

F45 – Breakout – v1 Guide

Custom Indicator - F45 - Breakout - v1

About Common Inputs Colors Visualization

Variable	Value
Start Hour	8
Start Minute	0
End Hour	8
End Minute	30
BREAKOUT: OFF or Long or Short or Long & Short Breakout	Long and Short Breakout
ALERT Breakout Lines: PopUp or Sound	OFF
ALERT Review Lines: PopUp or Sound	OFF
FREQUENCY: 1 Alert per bar or Alert every tick	1 Alert per bar
SOUND BITE: must be *.wav	Sound-1.wav
PUSH ALERT Breakout: 1 Alert per bar	false
PUSH ALERT Review: 1 Alert per bar	false
MAIL ALERT Breakout: 1 Alert per bar	false
MAIL ALERT Review: 1 Alert per bar	false
Long Breakout Color	Lime
Short Breakout Color	Red
Long Review Line Color	DodgerBlue
Short Review Line Color	Magenta
Show Review Lines	false
Review Lines distance in points (100 points = 10 pips)	100
Line Width	1
Line Style	Solid
Show Labels	true
Shift Labels << Left - Right >>	8
Font Bold	false
Font Size	12

Load Save

OK Cancel Reset

Timeframe and Minutes Considerations

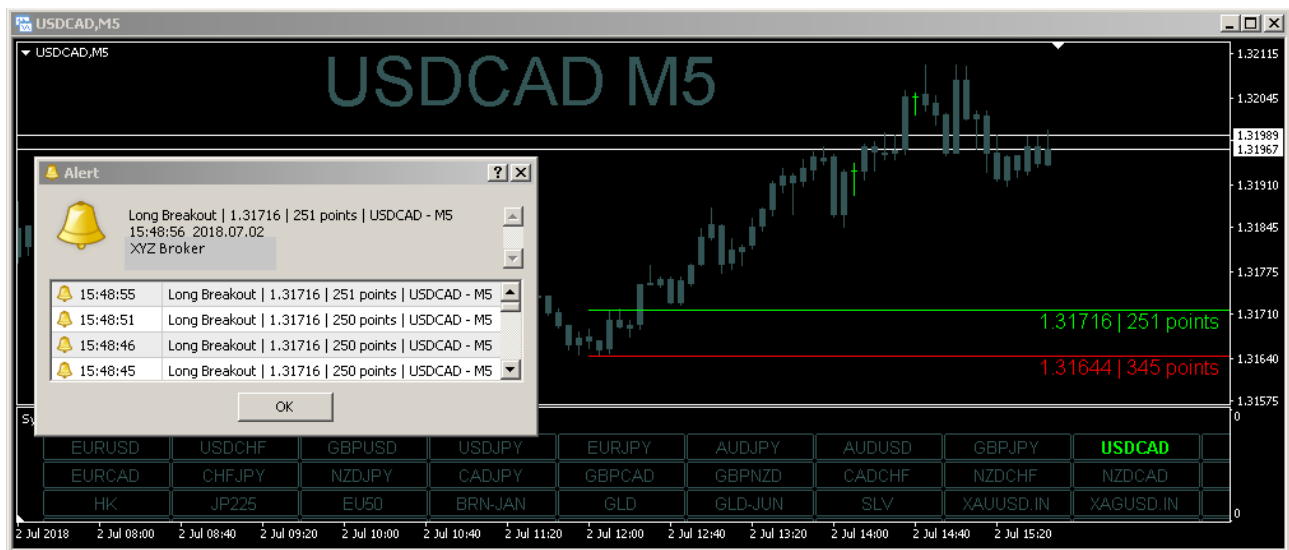
1. Time Inputs are drop-down lists.
2. Note - as example: A start and end time of 8hr:10mim – 9hr:30min on a H1 timeframe will produce high and low lines across the 8:00 and 9:00 candles.
3. Q: Why? Because the H1 timeframe does not include candles beginning on 10 min or 30 min past the hour. Time 08:10 is contained in the 08:00 1 hour candle and time 09:30 is contained in the 09:00 1 hour candle.
4. M1 and M5 are the only timeframes including candles beginning at 10 min past the hour.
3. Note - As example: A start and end time of 8hr:10mim – 8hr:30min on a H1 timeframe will not show at all.
4. Ensure start and end times minutes are included in the the Timeframe candle beginning times.

Set and Forget

1. Set and forget: The indicator can be set before 00:00 hrs for activation the following day.
2. Example: At 11:00 hrs Mon 4 the indicator is set with start time 8hr:0min and end

time 8hr:30 min.

3. The indicator breakout lines will position at the start hour and align with the high and low of the current candle until 08:00 Tue 5 when the indicator breakout lines will begin to align with highest and lowest candles between 08:00-08:30. Labels if = true will appear at the start hour.
4. The primary purpose of the Alert SOUND BITE option is to awaken from sleep or to summon attention if away from trading equipment.
5. As it is too tempting to cut sound and return to sleep no indicator means is provided for cutting the sound bite when activated. The sound bite will play to end. Sound can be turned down or off at the speaker or pc volume control.
6. The indicator does not span across midnight 00:00 hrs.



Breakout Lines

1. Off: No lines
2. Long: Long breakouts only
3. Short: Short Breakouts only
4. Long and Short: Long and Short breakouts
5. Long break point distance: 251 points = Bid - long breakout line = 1.31967 – 1.31716 = 251 points. Q: Why Bid ? Long trades are closed at Bid, opened at Ask.
6. Ask distance from Short breakout line: Ask - short breakout line = 1.31989 - 1.31644 = 345 points. Q: Why Ask ? Short trades are close at Ask, opened at Bid.

Review Lines

1. Review Lines can be set xxx point distance from the breakout lines.
2. The purpose of the review lines can be any user defined purpose including review of chart price or trade/s xxx point distance from the breakout line.
3. Note: Only EAs and scripts can accomplish trade operations. As this is an indicator the review lines cannot be coded to close trades.

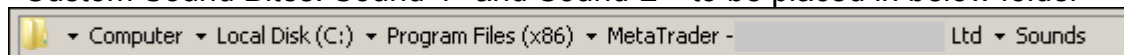
Alerts

Operation:

- Only visible lines will alert.

- If ALERT is change from OFF to 1 alert per bar close or 1 alert every tick the indicator will be in a state of repeat alert when Ask is above the long breakout line or bid below the short breakout line. The same applies to Review Lines.
- If Ask and Bid are between the breakout lines or review lines the indicator will be alert ready but not in a state of repeat alert.
- The indicator was not coded for alert trigger as a bar intercept duration of a breakout line because price can accelerate past a breakout line with only a single bar intercept resulting in a single alert. If this single alert is missed the whole purpose of the indicator is defeated.

1. Alert: OFF or PopUp or Sound
2. FREQUENCY: 1 Alert per bar or Alert every tick (applies to PopUp and Sound)
3. SOUND BITE option >> The default sound bite Alert.wav is too short* for purpose of awaking from sleep – two custom sound bites are provided. * Unless Frequency is set to Alert every tick and the sound bite option set to Alert. The effect will be rapid-fire alerts as the alert fires with every tick. Not ideal if a baby is sleeping nearby.
4. Custom Sound Bites: Sound-1* and Sound-2** to be placed in below folder



5. Sound-1: Softer tone for when a awake.
6. Sound-2: Vibrant tone with intention of awaking.
7. User Sound Bites: Sound-1.wav and Sound-2.wav can be replaced but must be named Sound-1.wav and Sound-2.wav.
8. Sound bites for waking should be some length in duration for purposes of waking; Alert every tick may prove effective for deep sleepers.
9. Tip: If a laptop is not available and the trading area some distance from the sleeping area a sound cord extension attached to headphones socket on trading pc and loud speaker in the sleeping area may prove useful.
10. Note: Remember to select Sound option.
11. Push Notifications: 1 Alert per bar (only option)
12. Mail: 1 Alert per bar (only option)

Remainder

1. The remainder is self evident.

* can't remember

** Yngwie Malmsteen - Arpeggios From Hell - Tina S cover -

https://www.youtube.com/watch?v=1B4pZBml_gU

Notes:

Why points and not pips ?

1. Faster and cleaner calculation when working with spread sheets risk calculation, assessments and models.
2. There is no code word for pips - code calculations are in points

Point

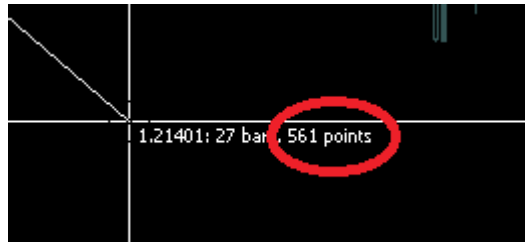
Returns the point size of the current symbol in the quote currency.

```
double Point();
```

Returned Value

The value of the `_Point` variable which stores the point size of the current symbol in the quote currency.

3. <https://docs.mql4.com/check/point>
4. MT4 and MT5 charts return price difference distance in points
5. MT5 Chart



BREAKOUT and RISK MANAGEMENT

It's very easy to give back substantial gains or deposit with any strategy including breakout strategies. Repeated false breakouts and repeated trade attempts become a revolving door of losses and a money drain. If only clean breakouts are traded and failures and repeated attempts ruthlessly restricted losses can be minimized – requires analytical discretion and distilled experience of chart behaviour. New Traders – be warned !!

<https://www.forexfactory.com/showthread.php?p=11211583#post11211583>

<https://www.forexfactory.com/showthread.php?p=11169008#post11169008>

<https://www.forexfactory.com/showthread.php?p=11169013#post11169013>

<https://www.forexfactory.com/showthread.php?p=11173529#post11173529>

<https://www.forexfactory.com/showthread.php?p=8896625#post8896625>